

**EXHIBIT "C"****DISBURSEMENT SCHEDULE**

All disbursements after closing are subject to Section 3.2 of the Loan Agreement. Month "X" means "X" months after closing. The exact date shall be as agreed between Borrower and USA. Amounts are approximate, but are reasonable present good faith estimates of Borrower's needs.

<u>DATE</u>	<u>AMOUNT</u>	<u>INTEREST RESERVE</u>	<u>BORROWER DRAW</u>
Closing	\$23,000,000	\$ 194,000	\$22,806,000
Month 1	\$ 7,000,000	<u>\$1,536,000</u>	<u>\$ 5,464,000</u>
TOTALS:	\$30,000,000	\$1,720,000	\$28,280,000

**EXHIBIT "D"**

**PERMITTED EXCEPTIONS**

The Parcel numbers below refer to the Parcel numbers on Exhibit "E" hereto.

**PARCEL 1**

Items 1, 2, 5 and 6 (with all taxes paid current), 7, 8, 9, 12 and 16, as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105682-LA2 with an effective date of February 8, 2005.

**PARCEL 2**

Items 1, 2 and 3 (with all taxes paid current), 4, 5 and 8, as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105518-LA2 with an effective date of February 7, 2005.

**PARCEL 3**

Items 1, 2 and 3 (with all taxes paid current), 4, 5, 6 and 16, as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105522-LA2 with an effective date of February 7, 2005.

**PARCEL 4**

Items 1, 2 and 3 (with all taxes paid current), 4 and 36, as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105660-LA2 with an effective date of February 8, 2005.

**PARCEL 5**

Items 1, 2 and 3 (with all taxes paid current), 4, 5, 6 and 8 as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105661-LA2 with an effective date of February 8, 2005.

**PARCEL 6**

Items 1, 2 and 3 (with all taxes paid current), 4 through 8, and 10, as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105662-LA2 with an effective date of February 8, 2005.

**PARCEL 7**

Items 1, 2 and 3 (with all taxes paid current), 4 through 6, and 9, as shown on that Preliminary

Report issued by First American Title Insurance Company under Order No. NCS-105663-LA2 with an effective date of February 8, 2005.

**PARCEL 8**

Items 1, 2 and 3 (with all taxes paid current), 4, 5 and 6, as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105666-LA2 with an effective date of February 8, 2005.

**PARCEL 9**

Items 1, 2 and 3 (with all taxes paid current), 4, 5, 7, 9 and 12, as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105669-LA2 with an effective date of February 8, 2005.

**PARCEL 10**

Items 1, 2 and 3 (with all taxes paid current), 4 through 8, and 10, as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105671-LA2 with an effective date of February 8, 2005.

**PARCEL 11**

Items 1, 2 and 3 (with all taxes paid current), 4 through 7, and 13, as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105676-LA2 with an effective date of February 8, 2005.

**PARCEL 12**

Items 1, 2 and 3 (with all taxes paid current), 4, 5, 6 and 16, as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105677-LA2 with an effective date of February 8, 2005.

**PARCEL 13**

Items 1, 2 and 3 (with all taxes paid current), 4 through 10, and 14, as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105679-LA2 with an effective date of February 8, 2005.

**PARCEL 14**

Items 1, 2 and 3 (with all taxes paid current), 4 through 8, 15, 18 and 19, as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105681-LA2 with an effective date of July 18, 2005.

**PARCEL 15**

Items 1, 2, 3 and 4 (with all taxes paid current), 5 through 9, and 27, as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105689-LA2 with an effective date of February 8, 2005.

**PARCEL 16**

Items 1, 2 and 3 (with all taxes paid current), and 4 through 10, as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105692-LA2 with an effective date of February 8, 2005.

**PARCEL 17**

Items 1, 2 and 3 (with all taxes paid current), and 4 through 7, as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105695-LA2 with an effective date of February 8, 2005.

**PARCEL 18**

Items 1 through 6 (with all taxes paid current), 7 through 9, and 15 as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105696-LA2 with an effective date of February 8, 2005.

**PARCEL 19**

Items 1, 2 and 3 (with all taxes paid current), 4 through 7, 16 and 17, as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105567-LA2 with an effective date of February 8, 2005.

**PARCEL 20**

Items 1, 2 and 3 (with all taxes paid current), 4 through 6, 10 and 13, as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105568-LA2 with an effective date of February 8, 2005.

**PARCEL 21**

Items 1, 2 and 3 (with all taxes paid current), 4 through 7, and 12, as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105569-LA2 with an effective date of February 8, 2005.

**PARCEL 22**

Items 1, 2 and 3 (with all taxes paid current), and 4 through 8, as shown on that Preliminary Report

issued by First American Title Insurance Company under Order No. NCS-105571-LA2 with an effective date of February 8, 2005.

**PARCEL 23**

Items 1, 2, 4 and 6 (with all taxes paid current), 7 through 11, 16 and 24, as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105573-LA2 with an effective date of February 8, 2005.

**PARCEL 24**

Items 1, 2, 3 and 4 (with all taxes paid current), 5, 6, 7 and 16 as shown on that Preliminary Report issued by First American Title Insurance Company under Order No. NCS-105699-LA2 with an effective date of February 8, 2005.

**AND**, as to all parcels, as described therein, those matters shown on the Supplemental Title Report issued by First American Title Insurance Company under File No. "Marlton Square Portfolio - Lots 1 [through] 24", dated as of June 14, 2005 at 7:30 a.m.

09/19/05

**EXHIBIT "B"**

**DESCRIPTION OF REAL PROPERTY**

Real Property situated in the County of Los Angeles, State of California,  
more particularly described as follows:

**Parcel 1**

Real property in the City of Los Angeles, County of Los  
Angeles, State of California, described as follows:

Lot 41 of Tract 16050, in the city of Los Angeles, as per  
map recorded in Book 370 Pages 44 to 46 inclusive of  
maps, in the office of the county recorder of said county.

And that portion of Lot 44 described as follows:

Beginning at the most westerly corner of said Lot 44;  
thence along the northwesterly boundary line of said Lot  
44, North 30 deg 49' 27" east 47.79 feet to the most  
northerly corner of said Lot 44; thence along the  
northeasterly boundary line of said Lot 44, South 32 deg  
56' 03" east 16.69 feet to a line that bears North 50 deg  
39' 52" east from said point of beginning; thence along  
said last mentioned line, south 50 deg 39' 52" west  
48.65 feet to the said point of beginning.

Excepting all oil and mineral rights as previously  
reserved under declaration of trust dated November 30,  
1948 in deed recorded May 19, 1949 in Book 30124  
Page 18, Official Records, as Instrument No. 806 with  
subsequent quitclaim of surface rights, recorded in Book  
32246 Page 212, Official Records, and as previously  
reserved in deed recorded September 14, 1951 in Book  
37205 Page 312, Official Records.

APN: 5032-006-015

09/19/05

Parcel 2

Real property in the City of Los Angeles, County of Los Angeles, State of California, described as follows:

Lot 40 of Tract No. 16050, in the city of Los Angeles, as per map recorded in Book 370 Pages 44 45 and 46 of Maps, in the office of the county recorder of said county.

Except therefrom an undivided one-half interest of all petroleum, oil, gas, naphtha, asphaltum, brea and other hydrocarbons and all other minerals, within or underlying said above described land, as excepted by Chas H. Church, Trustee under Declaration of Trust dated November 30, 1949 in deed recorded May 19, 1949 in Book 30124 Page 18 Official Records.

The right to enter upon or use the surface of any part or portion of said land or the subsurface thereof to a depth of 200 feet from the surface for the purpose of exploring, drilling, development or extracting any oil, gas, naphtha and other hydrocarbon and mineral substances was quitclaimed by a deed executed by Chas H. Church, as trustee, recorded in Book 32246 Page 212 Official Records.

Also excepting all the remaining oil, gas and other hydrocarbons and minerals now or at any time hereafter situated therein and thereunder or producible therefrom, together with the free and unlimited right to mine, drill and bore beneath the surface of said land at any level or levels 100 feet or more below the surface of said land for the purpose of development or removal of such substances, provided that the surface opening of such well and all other surface facilities shall be located on land other than that described therein, and shall not penetrate any part or portion of the above described real property within 100 feet of the surface thereof and all of the rights so to remove such substances are hereby specifically reserved, including the right to drill, for produce and use water from said real property in connection with such operations, as in deed by Capital Company, recorded September 24, 1961 in Book 37262 Page 401 Official Records.

APN: 5032-006-014

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09/19/05

Parcel 3

Real property in the City of Los Angeles, County of Los Angeles, State of California, described as follows:

Lot 39 of Tract No. 16050, except the westerly 30 feet thereof, in the city of Los Angeles, measured at right angles to the westerly line, as per map recorded in Book 370 Pages 44, 45 and 46 of Maps, in the office of the county recorder of said county.

Except therefrom one-half interest in all oil, gas, minerals, and other hydrocarbon substances lying below the surface of said property, but with no right of surface entry, as provided in the deed recorded May 19, 1949 in Book 30124 Page 18 Official Records.

Also except therefrom one-half interest in all oil, gas, minerals and other hydrocarbon substances lying below a depth of 100 feet from the surface of said property, but with no right of surface entry, as provided in the deed recorded September 19, 1951 in Book 37235 Page 43 Official Records.

APN: 5032-006-013



09/19/05

Parcel 4

Real property in the City of Los Angeles, County of Los Angeles, State of California, described as follows:

PARCEL A:

The Westerly 30 feet of Lot 39 of Tract No. 16050 measured at right angles to the Westerly line, in the City of Los Angeles, as per Map recorded in Book 370 Pages 44 through 46 inclusive of Maps, in the office of the County Recorder of said County.

EXCEPT therefrom an undivided 1/2 interest of all petroleum, oil, gas, naphtha, asphaltum, brea, and other hydrocarbons and all other minerals within or underlying said land, as excepted by Chas M. Church, Trustee under Declaration of Trust dated November 30, 1948 in Deed recorded May 19, 1949 as Instrument No. 806 in Book 30124 Page 18 Official Records.

ALSO EXCEPT therefrom all of the above described land, all the remaining oil, gas and other hydrocarbon substances now or at any time hereafter situated therein or thereunder of producible therefrom, together with the free and unlimited right to mine, drill and bore beneath the surface of said land at any level or levels 100 or more below the surface of said land for the purpose of development or removal of such substances, provided that the surface opening of such well and all other surface facilities shall be located on land other than that described herein, and shall not penetrate any part or portion of the above described real property within 100 feet of the surface and all of the rights so to remove such substances are hereby specifically reserved, including the right to drill for, produce and use water from said real property in connection with such operations, as reserved in the Deed from the Capital Company, recorded September 19, 1951 as Instrument No. 1306.

PARCEL B:

The Southeasterly 0.3 feet of Lot 38 of Tract 16050, in the City of Los Angeles, as per Map recorded in Book 370 Pages 44 through 46 inclusive of Maps, in the office of the County Recorder of said County.

EXCEPT therefrom an undivided 1/2 interest of all petroleum, oil, gas, naphtha, asphaltum, brea and other hydrocarbons and all other minerals within or underlying

09/19/05

said land, as excepted by Chas M. Church, Trustee under Declaration of Trust dated November 30, 1948 in Deed recorded May 19, 1949 as Instrument No. 806 in Book 30124 Page 18 Official Records.

ALSO EXCEPT therefrom all of the above described land, all the remaining oil, gas and other hydrocarbon substances now or at any time hereafter situated therein or thereunder of producible therefrom, together with the free and unlimited right to mine, drill and bore beneath the surface of said land at any level or levels 100 or more below the surface of said land for the purpose of development or removal of such substances, provided that the surface opening of such well and all other surface facilities shall be located on land other than that described herein, and shall not penetrate any part or portion of the above described real property within 100 feet of the surface and all of the rights so to remove such substances are hereby specifically reserved, including the right to drill for, produce and use water from said real property in connection with such operations, as reserved in the Deed from the Capital Company, recorded September 19, 1951 as Instrument No. 1306.

APN: 5032-006-012

09/19/05

Parcel 5

Real property in the City of Los Angeles, County of Los Angeles, State of California, described as follows:

Lot 38 of Tract No. 16050, in the city of Los Angeles, as per map recorded in Book 370 Pages 44, 45 and 46 of Maps, in the office of the county recorder of said county.

Except therefrom the southeasterly 0.3 feet thereof.

Also except an undivided one-half interest of all petroleum, oil, gas, naphtha, asphaltum, brea and other hydrocarbons and all other minerals within or under lying said above described land as excepted by Chas. H. Church, Trustee under Declaration of Trust dated November 30, 1948 in deed recorded May 19, 1949 in Book 30124 Page 18 of Official Records.

Also excepting all the remaining oil, gas and other hydrocarbons and minerals now or at any time hereafter situated therein and thereunder or producible therefrom, together with the free and unlimited right to mine, drill and bore beneath the surface of the land at any level or levels one hundred feet (100') or more below the surface of said land for the purpose of development or removal of such substances provided that the surface opening of such well and all other surface facilities shall be located on land other than that described herein, and shall not penetrate any part or portion of the above described real property within one hundred feet of the surface thereof and all the rights so to remove such substances are hereby specifically reserved, including the right to drill for, produce and use waste from said real property in connection with such operations, as reserved in the deed from Capital Company, recorded September 19, 1951.

APN: 5032-006-011

09/19/05

Parcel 6

Real property in the City of Los Angeles, County of Los Angeles, State of California, described as follows:

Lot 37 of Tract No. 16050, in the City of Los Angeles, as per Map recorded in Book 370 Pages 44, 45 and 46 of Maps, in the office of the County Recorder of said County.

EXCEPT an undivided one-half interest of all petroleum, oil, gas, naphtha, asphaltum, brea and other hydrocarbons and all other minerals within or underlying said above described land, as excepted by Chas H. Church, Trustee, under Declaration of Trust dated November 30, 1948 in Deed recorded May 19, 1949 in Book 30124 Page 18, Official Records.

ALSO EXCEPT all the remaining oil, gas and other hydrocarbons and minerals now or at any time hereafter situated therein and thereunder or producible therefrom, together with the free and unlimited right to mine, drill and bore beneath the surface of the land at any level or levels one hundred feet or more below the surface of said land for the purpose of development or removal of such substances, provided that the surface opening of such well and all other surface facilities shall be located on land other than that described herein, and shall not penetrate any part or portion of the above described real property within one hundred feet of the surface thereof and all the right so to remove such substances are hereby specifically reserved, including the right to drill for, produce and use water from said real property in connection with such operations, as reserved in the Deed from Capital Company, recorded September 19, 1951 in Book 37235 Page 36, Official Records.

APN: 5032-006-010

09/19/05

Parcel 7

Real property in the City of Los Angeles, County of Los Angeles, State of California, described as follows:

Lot 36 of Tract 16050, in the city of Los Angeles, as per map recorded in Book 370 Pages 44 to 46 inclusive of Maps, in the office of the county recorder of said county.

EXCEPT an undivided one-half interest of all petroleum, oil, gas, naphtha, asphaltum, brea and other hydrocarbons and all other minerals within or underlying said land, as excepted by Chas H. Church, Trustee under Declaration of Trust dated November 30, 1948 in deed recorded May 19, 1949 as Instrument No. 806, in Book 30124 Page 18 of Official Records.

The right to enter upon or use the surface of any part or portion of said land or the subsurface thereof to a depth of 200 feet from the surface for the purpose of exploring, drilling, developing or extracting any oil, gas, naphtha and other hydrocarbon and mineral substances was quitclaimed by deed executed by Chas H. Church, as Trustee, recorded in Book 32246 Page 212 of Official Records.

ALSO all remaining oil, gas and other hydrocarbons and minerals now or at any time hereafter situated therein and thereunder or producible therefrom, together with the free and unlimited right to mine, drill, and bore beneath the surface of said land at any level or levels 100 feet or more below the surface of said land for the purpose of development or removal of such substances provided that the surface opening of such well and all other surface facilities shall be located on land other than that described herein, and shall not penetrate any part or portion of the above described real property within 100 feet of the surface and all of the rights so to remove such substances are hereby specifically reserved, including the right to drill for, produce and use water from said real property in connection with such operations, as reserved in deed from the Capital Company, recorded September 24, 1951 in Book 37262 Page 401 of Official Records.

APN: 5032-006-009

09/19/05

Parcel 8

Real property in the City of Los Angeles, County of Los Angeles, State of California, described as follows:

Lot 35 of Tract No. 16050, in the city of Los Angeles, as per map recorded in Book 370 Pages 44, 45 and 46 of Maps, in the office of the county recorder of said county.

EXCEPT an undivided one-half interest of all petroleum, oil, gas, naphtha, asphaltum, brea and other hydrocarbons and all other minerals within or underlying said above described land, as excepted by Chas H. Church, trustee, under declaration of trust, dated November 30, 1948 in deed recorded May 19, 1949 in Book 30124 Page 18, Official Records.

The right to enter upon or use the surface of any part or portion of said land or the subsurface thereof, to a depth of 200 feet from the surface for the purpose of exploring, drilling, developing or extracting any oil, gas, naphtha and other hydrocarbon and mineral substances was quitclaimed by a deed executed by Chas H. Church, as trustee, recorded in Book 32246 Page 212, Official Records.

ALSO EXCEPT all the remaining oil, gas and other hydrocarbons and minerals now or at any time hereafter situated therein and thereunder or producible therefrom together with the free and unlimited right to mine, drill and bore beneath the surface of said land at any level or levels 100 feet or more below the surface of said land for the purpose of development or removal of such substances, provided that the surface opening of such well and all other surface facilities shall be located on land other than that described herein, and shall not penetrate any part or portion of the above described real property within 100 feet of the surface thereof, and all of the rights so to remove such substances are hereby specifically reserved, including the right to drill for, produce and use water from said real property in connection with such operations, as in deed by Capital Company, recorded September 26, 1951 in Book 37286 Page 74, Official Records.

APN: 5032-006-008

09/19/05

Parcel 9

Real property in the City of Los Angeles, County of Los Angeles, State of California, described as follows:

Lot 34 of Tract No. 16050, in the city of Los Angeles, as per map recorded in Book 370 Pages 44, 45 and 46 of Maps, in the office of the county recorder of said county.

EXCEPT an undivided one-half interest of all petroleum, oil, gas, naphtha, asphaltum, brea and other hydrocarbons and all other minerals within or underlying said above described land, as excepted by Chas H. Church, trustee, under declaration of trust dated November 30, 1948 in Book recorded May 19, 1949 in Book 30124 Page 18 of Official Records.

The right to enter upon or use the surface or any part or portion of said land or the subsurface thereof to a depth of 200 feet from the surface for the purpose of exploring, drilling, developing, or extracting any oil, gas, naphtha and other hydrocarbon and mineral substances was quitclaimed by a deed executed by Chas H. Church, as trustee, recorded in Book 32246 Page 212 Official Records.

ALSO EXCEPT all the remaining oil, gas and other hydrocarbon and minerals now or at any time hereafter situated therein and thereunder or producible therefrom together with the free and unlimited right to mine, drill and bore beneath the surface of said land at any level or levels 100 feet or more below the surface of said land for the purpose of development or removal of such substances, provided that the surface opening of such well and all other surface facilities shall be located on land other than that described herein, and shall not penetrate any part or portion of the above described real property within 100 feet of the surface thereof and all of the rights so to remove such substances are hereby specifically reserved, including the right to drill for, produce and use water from said real property, in connection with such operations, as in deed by Capital Company, recorded November 16, 1951 in Book 37651 Page 164 Official Records.

APN: 5032-006-007



09/19/05

Parcel 10

Real property in the City of Los Angeles, County of Los Angeles, State of California, described as follows:

Lot 33 of Tract No. 16050, in the city of Los Angeles, as per map recorded in Book 370 Pages 44, 45 and 46 of Maps, in the office of the county recorder of said county.

Except therefrom an undivided one-half interest of all petroleum, oil, gas, naphtha, asphaltum, brea and other hydrocarbons and all other minerals, within or underlying said above described land, as excepted by Chas H. Church, Trustee under Declaration of Trust dated November 30, 1949 in deed recorded May 19, 1949 in Book 30124 Page 18 Official Records.

The right to enter upon or use the surface of any part or portion of said land or the subsurface thereof to a depth of 200 feet from the surface for the purpose of exploring, drilling, development or extracting any oil, gas, naphtha and other hydrocarbon and mineral substances was quitclaimed by a deed executed by Chas H. Church, as trustee, recorded in Book 32246 Page 212 Official Records.

Also except therefrom all the remaining oil, gas, and other hydrocarbons and minerals now or at any time hereafter situated therein and thereunder or producible therefrom, together with the free and unlimited right to mine, drill and bore beneath the surface of said land at any level or levels 100 feet or more below the surface of said land for the purpose of development or removal of such substances, provided that the surface opening of such well and all other surface facilities shall be located on land other than that described herein, and shall not penetrate any part or portion of the above described real property within 100 feet of the surface thereof and all of the rights so to remove such substances are hereby specifically reserved, including the right to drill, for produce and use water from said real property in connection with such operations, as in deed by Capital Company, recorded September 24, 1951 in Book 37262 Page 380, Official Records and recorded as Document No. 911 Official Records.

APN: 5032-006-006